

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

Case No. 17-BK-03283 (LTS)

(Jointly Administered)

**DECLARATION OF DAVID BROWNSTEIN IDENTIFYING CITIGROUP GLOBAL
MARKETS INC.'S CONNECTIONS TO MATERIAL INTERESTED PARTIES UNDER
THE PUERTO RICO RECOVERY ACCURACY IN DISCLOSURES ACT**

I, David Brownstein, have personal knowledge of the facts set forth herein, and hereby declare that the following is true and correct to the best of my knowledge, information and belief:

1. I am a Managing Director with Citigroup Global Markets Inc. (“CGMI”). CGMI is an investment banker and financial advisor to the Financial Oversight and Management Board for Puerto Rico (“Oversight Board”) in connection with its statutory duties under Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. §§ 2101-2241 (“PROMESA”).

2. I provide this Declaration on behalf of CGMI pursuant to the Puerto Rico Recovery Accuracy in Disclosures Act of 2021, Pub. L. No. 117-82 (“PRRADA”); the *Order Concerning Compliance With The Puerto Rico Recovery Accuracy In Disclosures Act* [Dkt. 19980]; and the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

Order Approving List Of Material Interested Parties Pursuant To The Puerto Rico Recovery Accuracy In Disclosures Act [Dkt. 20467].

CGMI's Retention

3. The Oversight Board employed CGMI as investment banker and financial advisor (the “FOMB Engagement”), under an engagement letter, dated January 27, 2017, which was amended and restated February 13, 2018, February 13, 2019, October 7, 2020 and October 8, 2021, copies of which are annexed as Exhibit 1 and Exhibit 2, respectively, to the *First Interim Application of Citigroup Global Markets Inc. For Allowance of Compensation And Reimbursement Of Expenses Incurred as Investment Banker and Financial Advisor to Financial Oversight and Management Board, as Representative of the Debtors, From January 2017-January 2018* [Dkt. 2944].

4. CGMI was engaged by the Oversight Board to serve as investment banker and financial advisor to the Oversight Board in connection with its statutory duties under PROMESA, and its task of working with the Commonwealth to create the necessary foundation for economic growth and to restore opportunity to the people of the Commonwealth. The scope of CGMI's services include, among other things, (i) advising the Oversight Board on the Commonwealth's ability to access the capital markets; (ii) undertaking discussions on behalf of the Oversight Board with ratings agencies, creditors, and other third parties as requested by the Oversight Board; (iii) serving as M&A advisor to the Oversight Board to render strategic advisory and investment banking services related to the potential sale or restructuring of Puerto Rico Electric Power Authority and (iv) other investment banking and such other financial advisory services as the Oversight Board may request.

5. CGMI was engaged because of, among other things, its expertise in municipal finance, capital markets, in- and out-of-court restructurings, and infrastructure and utility finance. CGMI's experience makes it is uniquely situated to assist the Oversight Board in seeking to provide the Debtors with the necessary tools to restructure debt, access capital markets, and get back on the path to economic recovery.

6. CGMI and its affiliates have in place policies and procedures which are designed to identify, analyze and manage conflicts of interest which may arise as a result of its multiple relationships with clients around the world who may have competing interests in respect of a particular transaction. Citi maintains an internal Conflicts Office that reviews, on a global, centralized basis, among other things, activities within CGMI's Institutional Clients Group² ("ICG") that could give rise to conflicts of interest.

7. Prior to accepting the FOMB Engagement, CGMI performed a customary conflicts review process for new engagements to ensure that, in CGMI's opinion, there was no conflict of interest that would prevent CGMI from performing the services contemplated by the FOMB Engagement. Consistent with the CGMI conflict clearance process, at the time CGMI was engaged, CGMI's FOMB Engagement was logged in our conflict clearance system to enable Citi's Conflicts Department to screen other potential CGMI engagements that Citi believes may create a conflict with CGMI's services under the FOMB Engagement. When potential or perceived conflicts with CGMI's services under the FOMB Engagement have been identified, CGMI has addressed each such matter in a manner consistent with applicable ICG policies, procedures and/or

² CGMI's Institutional Clients Group provides corporate, institutional, public sector and high-net-worth clients around the world with a full range of wholesale banking products and services, including fixed income and equity sales and trading, foreign exchange, prime brokerage, derivative services, equity and fixed income research, corporate lending, investment banking and advisory services, private banking, cash management, trade finance and securities services.

processes of Citi. The objective of Citi's Client Conflicts of Interest Management Policy (the "Conflicts of Interest Policy") is to describe generally the firm's conflicts management framework that enables the firm to identify, manage, mitigate, monitor and escalate or report conflicts that can arise from time to time with clients, customers and counterparties (collectively, "clients"). In the normal course of the Business Lines of CGMI, employees may become aware of an actual, potential or perceived conflict of interest, which must be escalated through normal escalation channels and/or appropriate governance/approval committees. In addition, conflicts can be identified through, among other things, supervision, surveillance, monitoring, testing and assessment programs. CGMI manages conflicts through various policies, procedures and/or processes, which may, depending upon the conflict, include prevention or avoidance of conflicts, or appropriate disclosures, establishing information barriers, restructuring transactions, products or processes, and/or changing compensation incentives. In addition, relevant approval or other governance committees oversee and review certain potential or perceived conflicts. If the conflict cannot be appropriately managed and/or mitigated, CGMI may decline to engage in the activity giving rise to the potential conflict. Additionally, during the course of the FOMB Engagement, CGMI has provided the Oversight Board with the conflict related disclosures required pursuant to the terms of CGMI's engagement, and has consulted with the Oversight Board regarding matters that CGMI believed may be perceived by the Oversight Board to create an actual or perceived conflict with CGMI's services pursuant to the FOMB Engagement.

8. In particular, after the Special Claims Committee filed adversary proceedings naming certain Citi entities as defendants, CGMI and the Oversight Board agreed to amend CGMI's role as financial advisor to exclude CGMI's ability to provide views, opinions, or comments on the potential value of or disposition of the adversary proceedings. CGMI and the

Oversight Board similarly agreed that CGMI would take no role in determining or proposing recovery levels for the bonds at issue in the adversary proceedings naming Citi entities as defendants. The Oversight Board hired a second investment banking firm, PJT Partners LP, to advise concerning matters that could implicate these issues, in a further effort to eliminate any actual or perceived conflict.³

9. As used herein, “CGMI FOMB Team” shall mean those current CGMI employees working on the FOMB Engagement. CGMI’s FOMB Team is comprised entirely of investment bankers in CGMI’s (i) Municipal Finance business⁴ and (ii) BCMA (together with the Municipal Finance business, the “CGMI Businesses”). The CGMI Businesses reside within the firm’s ICG. CGMI’s FOMB Team is subject to Citi’s Personal Trading and Investment Policy which, in part, requires such employees to obtain preclearance (from a supervisor and ICRM) prior to trading or committing to trade in certain securities, including municipal securities.

10. ICG has established policies and procedures, known as the Information Barrier, reasonably designed to prevent the misuse of Material, Nonpublic Information and Inside Information (together, “MNPI”). ICG’s Information Barrier separates employees who receive MNPI in the normal course of business and generally require MNPI to perform their business function (“Private-Side Employees” or “Private Side”) from employees who may not use MNPI to perform their day-to-day business function (“Public-Side Employees” or “Public Side”). In addition to the ICG Material, Nonpublic Information Barrier Policy, the Information Barrier includes other policies and controls including reporting lines, physical location, and physical

³ This adversary proceeding is now being led by the Commonwealth Avoidance Action Trustee, and PJT’s engagement contemplated in this section has concluded.

⁴ While unrelated to CGMI’s performance of the services pursuant to the FOMB Engagement, the underwriting of municipal securities role is primarily performed by Private-Side Employees within the Municipal Finance business; provided, that, Sales (Public Side) is involved in the sale of such municipal securities to its customers based on public information (e.g., the Official Statement).

access controls for floors where certain business functions are located. The CGMI Businesses both reside on the Private Side. Only the Global Independent Compliance Risk Management Control Group (and local ICRM in the countries in consultation with the regional Control Group, as necessary) can make the determination as to whether an employee or business is Public Side or Private Side. Product Legal and Product ICRM may provide guidance on other information barriers that exist within specific Public-Side and Private-Side business lines. Such information barriers exist to protect client confidentiality and mitigate potential conflicts of interest and are separate from the Information Barrier designed to prevent the misuse of MNPI.

11. CGMI and its affiliates (together, “Citi”) is engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research). Members of Citi and businesses within Citi generally act independently of each other, both for their own respective accounts and for the accounts of clients. Accordingly, there may be situations where parts of Citi and/or their clients either now have or may in the future have interests or take actions that may conflict with the interests of the Debtors. For example, Citi’s Public Side desks may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Debtors and any other entities involved in the restructuring of the Debtors’ debt. Further, CGMI’s Public Side sales and trading desks make markets in outstanding bonds issued by the Debtors.

CGMI’s PRRADA Disclosures

12. In accordance with PRRADA, CGMI has conducted a search of its conflict database and has made other internal inquiries about connections with the material interested parties

(“MIPs”) listed on the *Amended List of Material Interested Parties Pursuant to Puerto Rico Recovery Accuracy in Disclosure Act* [Dkt. 20458] (the “Amended MIP List”).⁵

13. As described in more detail below, in order to address the requirements of PRRADA, CGMI went beyond its regular conflicts review process. In particular, the regular conflicts review process focuses on CGMI’s activities related to a specific client engagement or transaction, and would not typically identify connections between CGMI or its affiliates and the other non-client parties or counterparties such as the Debtors, creditors and the MIPs.

14. CGMI limited its conflicts search to those MIPs that are legal entities, rather than natural persons, given that CGMI and Citibank, N.A. have millions of customer accounts held by individuals for solely personal use. While it is possible that natural persons identified on the MIP List hold a personal account at a CGMI or an affiliate, CGMI believes that each of these business relationships would be *de minimis* relative to CGMI and its affiliates overall business and unrelated to the FOMB Engagement, and therefore could not constitute an interest adverse to the Debtors in connection with the Title III cases.

15. The CGMI FOMB Team (as defined herein) searched the exact names of each party on the Amended MIP List (with the exception of natural persons) using CGMI’s customer identification (a “GFCID”) database (the “Client Relationship Database”) to identify potential client relationships for the Business Lines⁶ of CGMI. The Client Relationship Database contains

⁵ As a result of the FOMB Engagement, CGMI is identified on the MIP List in the following four categories: Schedule 4(A) – “Professionals Retained in Commonwealth Title III Case”, Schedule 4(B) – “Professionals Retained in ERS Title III Case”, Schedule 4(C) – “Professionals Retained in PBA Title III Case”, Schedule 4(D) – “Professionals Retained in PREPA Title III Case”, Schedule 4(E) – “Professionals Retained in HTA Title III Case.”

⁶ The Business Lines of CGMI consist of the three business lines residing within the firm’s ICG: (i) Banking, Capital Markets and Advisory; (ii) Markets and Securities Services; and (iii) Treasury and Trade Solutions as these all use GFCID numbers.

the names of entities for which the Business Lines of CGMI either has done, does and/or seeks to do business with.

16. Such GFCIDs represent the legal structure of Citi's clients and counterparties and act as common identifiers that allows users to identify entities, ensure consolidation into meaningful business information, track risk exposure, provide compliance regulatory requirements and are subject to data verification searches using various applications and web sources. If an institutional party on the Amended MIP List had an GFCID on the Client Relationship Database, the Business Lines of Citi Parties either has done, does and/or seeks to do business with the entity and has been identified as a client ("Client Relationship"). This search of Citi's Client Relationship Database yielded 498 institutional MIPs with GFCIDs ("GFCID Hits"). A schedule of the GFCID Hits is annexed hereto as Exhibit 1. The CGMI FOMB Team has confirmed that none of the services provided by CGMI/Citi to the GFCID Hits involve matters adverse to the Debtors in connection with the Title III cases.

17. To ascertain whether the GFCID Hits related to recently active, revenue producing matters, the CGMI FOMB Team then reviewed the revenue associated with each GFCID Hit and any subsidiaries of such entity for the period beginning in 2017 through and including YTD (the "FOMB Engagement Period"). This search of CGMI's revenue for each GFCID Hit and any subsidiary thereof yielded 170 institutional MIPs with associated revenue during the FOMB Engagement Period ("Active Client Hits"). The revenue associated with each Client Hit was less than 1% of CGMI's Institutional Client Group's annual or, as applicable, year-to-date revenue. The Active Client Hits are identified as such on Exhibit 2. The CGMI FOMB Team has confirmed that none of the services provided by CGMI to the Active Client Hits involve matters adverse to the Debtors in connection with the Title III cases.

18. Finally, an email was sent to each member of the CGMI FOMB Team requiring each member to review the MIP List and disclose any connections and/or conflicts with any of the natural persons and/or entities on the MIP List. No member of the CGMI FOMB Team has any conflict of interest with the persons or entities on the MIP List related to the Title III cases. Except as disclosed on Exhibit 3, no member of the CGMI FOMB Team has any connections with the names on the MIP List.

19. Members of the CGMI FOMB Team do not have any involvement, control (investment or otherwise), or possession of material non-public information regarding any of the disclosed matters, nor do the individuals responsible for the disclosed matters have any involvement in, control of, or possession of material non-public information regarding the FOMB Engagement.

20. CGMI does not hold any debt or equity securities of the Debtors as principal for its own account. However, as noted above, CGMI's Public Side sales and trading desks make markets in outstanding bonds issued by the Debtors. In addition, none of the CGMI FOMB Team directly hold any debt or equity securities in the Debtors, but those CGMI FOMB Team members may hold interests in mutual funds or other investment vehicles that may own securities of the Debtors.

21. To the best of my knowledge, information and belief, neither the undersigned nor the professionals assisting the Oversight Board in these matters are connected to the Judge presiding over the Title III cases, the United States Trustee for the region in which these Title III cases are pending, or any person employed in the Office of the United States Trustee in the city in which these Title III cases are pending as identified in the Amended MIP List.

22. Certain members of the CGMI FOMB Team have relatives that are currently employed by MIPs, as set forth on Exhibit 3. To the best of my knowledge, information and belief,

none of the persons listed on Exhibit 2 work on matters related to municipal securities or, to the best of our knowledge, matters constituting interests adverse to the Debtors.

23. Further, as part of its diverse practice, CGMI appears in numerous cases and proceedings, and participates in transactions that involve many different cases and proceedings, and participates in transactions that involve many different professionals, including attorneys, accountants, and financial consultants, who represent MIPs in the Title III Cases. Moreover, CGMI performed in the past, and may perform in the future, advisory consulting services for various attorneys and law firms, and has been represented by several attorneys and law firms, some of whom may be involved in these proceedings. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests adverse to the Debtors in connection with the Title III cases.

24. Based upon its thorough investigation of potential conflicts, CGMI makes the following specific disclosures, each of which relates to an affiliate of CGMI and not CGMI, and none of which raises an actual conflict for CGMI:

- a. Prior to the FOMB engagement period, CGMI performed underwriting services with respect to issuances of municipal securities of the Debtors.
- b. Citibank N.A., an affiliate of CGMI, provided credit to the Puerto Rico Department of Education (“DOE”) pursuant to an agreement for the use of Citibank debit cards by DOE employees to pay for classroom expenditures from their professional development allowance in the ordinary course of business.
- c. On May 19, 2019, the Special Claims Committee filed Adversary Proceeding Number 19-280 against, among others, Citigroup Inc., an

affiliate of CGMI, asserting claims for aiding and abetting breach of fiduciary duty and fraudulent conveyances under federal and state law.

- d. On May 1, 2019, the Special Claims Committee filed Adversary Proceeding Number 19-265 against Citibank N.A., an affiliate of CGMI, for preferences and fraudulent conveyances.

25. Based on the foregoing information, including the connections check process that is described herein, to the best of my knowledge, information and belief, CGMI: (i) does not hold or represent an interest adverse to the Debtors' estates FOMB Engagement Period; and (ii) is a "disinterested person," as such term is defined in section 101(14) of the Bankruptcy Code, as required by PRRADA.

26. CGMI reserves all rights to amend and/or supplement its disclosures contained herein. If additional MIPs are provided to CGMI and any new material relevant facts or relationships are discovered or identified, CGMI will promptly file a supplemental declaration.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that, to the best of my knowledge and after reasonable inquiry, the foregoing is true and correct.

Dated: June 15, 2022
New York, New York



David Brownstein
Managing Director
Citigroup Global Markets Inc.

Exhibit 1

GCFID Hits

ALVAREZ & MARSAL LLP-CHICAGO-IL BRANCH
ANKURA CONSULTING GROUP LLC
THE BRATTLE GROUP INC
BROWN RUDNICK LLP
DELOITTE CONSULTING LLP
DELOITTE FINANCIAL ADVISORY SERVICES LLP (
DLA PIPER LLP (US)
DUFF & PHELPS LLC
ERNST & YOUNG LLP
FTI CONSULTING INC
GENOVESE JOBLOVE & BATTISTA PA
JENNER & BLOCK LLP
LUSKIN STERN & EISLER LLP
MCKINSEY & CO INC
MUNGER TOLLES & OLSON LLP
O'MELVENY & MYERS LLP
PAUL HASTINGS LLP
PJT PARTNERS INC
PRIME CLERK LLC
PROSKAUER ROSE LLP
S ROTHSCHILD & COMPANY INCORPORATED
ZOLFO COOPER LLC
GODFREY & KAHN S.C.
BERKELEY RESEARCH GROUP LLC
GREENBERG TRAURIG LLP
NIXON PEABODY LLP
NORTON ROSE FULBRIGHT US LLP
NATIONAL PUBLIC FINANCE GUARANTEE CORP
FINANCIAL GUARANTY INSURANCE CO
ASSURED GUARANTY MUNICIPAL INSURANCE CO
SYNCORA GUARANTEE INC
AMBAC ASSURANCE CORP
LUMA ENERGY SERVCO LLC
BAXTER SALES & DISTRIBUTION PUERTO RICO CORP
DRIVETRAIN GROUP HOLDING CORPORATION
DORAL FINANCIAL CORP
GENESIS SECURITIES LLC
SERVICE EMPLOYEES INTERNATIONAL UNION

UNITECH ENGINEERING
AURELIUS CAPITAL MANAGEMENT LP
AUTONOMY CAPITAL (JERSEY) LP
WHITEHAVEN CREDIT OPP MASTER FUND LTD
GOLDMAN SACHS ASSET MANAGEMENT LP
CANYON CAPITAL ADVISORS LLC
DAVIDSON KEMPNER CAPITAL MANAGEMENT LP
SCULPTOR CAPITAL LP
MASON CAPITAL MANAGEMENT LLC
BLACKROCK ADVISORS LLC
BATSE-BLACKROCK ALLOCATION TARGET SHARES-SERIES E PORT
BLACKROCK CALIFORNIA MUNICIPAL BOND TRUST
BLACKROCK FINANCIAL MANAGEMENT INC
BLACKROCK HIGH YIELD MUNICIPAL FUND
BLACKROCK MUNI ASSETS FUND INC
BLACKROCK NEW YORK MUNICIPAL INCOME TRUST FUND
BSD BLACKROCK STRATEGIC MUNICIPAL TRUST
BRIGADE CAPITAL MANAGEMENT LP
EMSO ASSET MANAGEMENT LTD
GSAM - FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST
OBSIDIAN MASTER SERIES TRUST-THE OBSIDIAN MASTER FUND
SILVERPOINT CAPITAL LP
VR ADVISORY SERVICES LTD
ARISTEIA CAPITAL LLC
FARMSTEAD CAPITAL MANAGEMENT LLC
FCO ADVISORS LP
GOLDENTREE ASSET MANAGEMENT LP
MONARCH ALTERNATIVE CAPITAL LP
TACONIC CAPITAL PARTNERS LP
WHITEBOX ADVISORS LLC
STONEHILL CAPITAL MANAGEMENT LLC
ALTAIR GLOBAL CREDIT OPPORTUNITIES FUND (A) LL
ANDALUSIAN GLOBAL DESIGNATED GLOBAL CO
CROWN MANAGED ACCOUNTS SPC-CROWN/PW SEGREGATED PORTFOLIO
GLENDON OPPORTUNITIES FUND LP
LMA SPC-MAP 98 SEGREGATED PORTFOLIO
MASON CAPITAL MASTER FUND LP
OAKTREE CM - OAKTREE-FORREST MULTI STRATEGY LLC (SERIES B)
OAKTREE OPPORTUNITIES FUND IX LP
OAKTREE OPPORTUNITIES FUND IX (PARALLEL) LP
OAKTREE OPPORTUNITIES FUND IX (PARALLEL 2) LP
OAKTREE OPPORTUNITIES FUND X HOLDINGS (DELAWARE) LP

OAKTREE HUNTINGTON INVESTMENT FUND II LP
OAKTREE OPPORTUNITIES FUND X LP
OAKTREE OPPORTUNITIES FUND X (PARALLEL) LP
OAKTREE OPPORTUNITIES FUND X (PARALLEL 2) LP
OAKTREE OPPTS XI HOLDCO LTD
OAKTREE VALUE OPPORTUNITIES FUND HOLDINGS LP
OCEANA MASTER FUND LTD
PENTWATER CREDIT MASTER FUND LTD
PENTWATER MERGER ARBITRAGE MASTER FUND LIMITED
PENTWATER UNCONSTRAINED MASTER FUND LTD
PWCM MASTER FUND LTD
THE BANK OF NEW YORK MELLON TRUST COMPANY NA
PUERTO RICO AAA PORTFOLIO BOND FUND INC
PUERTO RICO AAA PORTFOLIO TARGET MATURITY FUND INC
PUERTO RICO FIXED INCOME FUND INC
PUERTO RICO FIXED INCOME FUND II INC
PUERTO RICO FIXED INCOME FUND III INC
PUERTO RICO FIXED INCOME FUND IV INC
PUERTO RICO FIXED INCOME FUND V INC
PUERTO RICO FIXED INCOME FUND VI INC
PUERTO RICO GNMA & US GOVERNMENT TARGET MATURITY FUND INC
PUERTO RICO INVESTORS BOND FUND I
PUERTO RICO INVESTORS TAX FREE FUND INC
PUERTO RICO INVESTORS TAX FREE FUND INC II
PUERTO RICO INVESTORS TAX FREE FUND III INC
PUERTO RICO INVESTORS TAX FREE FUND IV INC
PUERTO RICO INVESTORS TAX FREE FUND V INC
PUERTO RICO INVESTORS TAX FREE FUND VI INC
PUERTO RICO MORTGAGE-BACKED & US GOV SECURITIES FUND INC
TAX-FREE PUERTO RICO FUND INC
TAX-FREE PUERTO RICO FUND II INC
AG MM LP
AG CAPITAL RECOVERY PARTNERS VIII LP
AG CORPORATE CREDIT OPPORTUNITIES FUND LP
NUTMEG PARTNERS LP
AG CENTRE STREET PARTNERSHIP LP
AG SUPER FUND MASTER LP
BLUEMOUNTAIN GUADALUPE PEAK FUND LP
BLUEMOUNTAIN FOINAVEN MASTER FUND LP
BLUEMOUNTAIN CREDIT OPPORTUNITIES MASTER FD I LP
BLUEMOUNTAIN KICKING HORSE FUND LP
BLUEMOUNTAIN FURSAN FUND LP

BLUEMOUNTAIN TIMBERLINE LTD
BLUEMOUNTAIN MONTENVERS MASTER FUND SCA SICAV-SIF
BLUEMOUNTAIN LOGAN OPPORTUNITIES MASTER FUND LP
BLUEMOUNTAIN SUMMIT TRADING LP
CENTERBRIDGE CREDIT PARTNERS MASTER LP
CENTERBRIDGE SPECIAL CREDIT PARTNERS AIV II LP
CENTERBRIDGE SPECIAL CREDIT PARTNERS AIV III LP
CAINTRTF CALIFORNIA INTERMEDIATE-TERM TAX-FREE BOND FUND
CALIFORNIA TAX-FREE INCOME FUND
HIGH YIELD TAX-FREE INCOME FUND
11613 FTIF-FRANKLIN STRATEGIC INCOME FUND
FRANKLIN STRATEGIC SERIES-FRANKLIN STRATEGIC INCOME FUND
4884 FTVIPT-FRANKLIN STRATEGIC INCOME VIP FUND
4817 FTIF-FRANKLIN EUROPEAN TOTAL RETURN FUND
KNIGHTHEAD (NY) FUND LP
KNIGHTHEAD ANNUITY & LIFE ASSURANCE CO
KNIGHTHEAD MASTER FUND LP
INVESCO AMT-FREE MUNICIPAL INCOME FUND
INVESCO SHORT DURATION HIGH YIELD MUNICIPAL FUND
INVESCO NEW JERSEY MUNICIPAL FUND
INVESCO PENNSYLVANIA MUNICIPAL FUND
INVESCO OPPENHEIMER ROCHESTER HIGH YIELD MUNICIPAL FUND
MASSMUTUAL INTERNATIONAL HOLDING MSC INC
MA MUT LF - MASSMUTUAL UNIFIED TRADITIONAL
SILV POINT - SBHC SILVERPOINT CAPITAL OFFSHORE
AURELIUS CAPITAL MASTER LTD
UNIVERSITY OF PUERTO RICO RETIREMENT SYSTEM
NUVEEN MARYLAND QUALITY MUNICIPAL INCOME FUND
NUVEEN MULTISTATE TRUST IV - NUVEEN KANSAS MUNICIPAL BF
UNIVERSAL INSURANCE COMPANY
ASOCIACION DE EMPLEADOS DEL ESTADO LIBRE ASOCIADO DE PR
THE TRAVELERS INDEMNITY CO
OAKTREE OPPORTUNITIES FUND IX DELAWARE LP
MUNICIPIO DE SAN JUAN
VAQUERIA TRES MONJITAS INC
PUERTO RICO BAN (CI) LLC
PUERTO RICO BAN (VL) LLC
PUERTO RICO BAN (CIII) LLC
ALFA & OMEGA ELECTRIC S.E.
PUERTO RICO HOUSING FINANCE AUTHORITY
PUERTO RICO MUNICIPAL FINANCE AGENCY
PUERTO RICO PUBLIC FINANCE CORPORATION

PUERTO RICO INDUSTRIAL DEVELOPMENT CO
ACP MASTER LTD
MONARCH CAPITAL MASTER PARTNERS III LP
MONARCH ALTERNATIVE SOLUTIONS MASTER FUND LTD
MONARCH CAPITAL MASTER PARTNERS IV LP
FCO SPECIAL OPPORTUNITIES (E1) LLC
FCO SPECIAL OPPORTUNITIES (A1) LP
FCO SPECIAL OPPORTUNITIES (D1) LP
LMAP 903 LTD
MONARCH SPECIAL OPPORTUNITIES MASTER FUND LTD SERIES B
MONARCH DEBT RECOVERY MASTER FUND LTD
NOKOTA CAPITAL MASTER FUND LP
LEHMAN BROTHERS SPECIAL FINANCING INC
CENTERBRIDGE PARTNERS LP
KIRKLAND & ELLIS LLP
ASTRAZENECA PHARMACEUTICALS LP
SHELL TRADING (US) CO
GS-NY - GOLDMAN SACHS BANK USA-NEW YORK-NY HEAD OFFICE-IN ACC
NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION
MMM MULTI HEALTH LLC
CONN & CO - MMM MULTI HEALTH LLC
NORTEL NETWORKS (CALA) INC
UNIVERSIDAD INTERAMERICANA ASOCIACION CIVIL
PUERTO RICO HOSPITAL SUPPLY INC
RS LEGACY CORP
THE BANK OF NEW YORK MELLON CORP
ELI LILLY EXPORT SA-PUERTO RICO BRANCH
MACYS PUERTO RICO INC
XL REINSURANCE AMERICA INC
MAPFRE PRAICO INSURANCE CO
DORAL MORTGAGE LLC
UBS TRUST CO OF PUERTO RICO
GOVERNMENT OF THE UNITED STATES OF AMERICA
FIR TREE CAPITAL MANAGEMENT LP
INSIGHT MANAGEMENT CORP
AMERICAN MODERN HOME INSURANCE COMPANY
BANCO POPULAR DE PUERTO RICO-SAN JUAN HEAD OFFICE
UNITED STATES DEPARTMENT OF THE TREASURY
FEDERAL DEPOSIT INSURANCE CORP
FIRST BALLANTYNE LLC
UNIVERSAL SERVICE ADMINISTRATIVE COMPANY
COMMON PR - INSTITUTE OF PUERTO RICAN CULTURE

COSTCO WHOLESALE CORP
PEPSICO PUERTO RICO INC
PATHEON PUERTO RICO INC
MOLINA HEALTHCARE OF PUERTO RICO INC
UNITED STATES DEPARTMENT OF HOMELAND SECURITY
CSA GROUP INC
PRISMA SPC HOLDINGS LTD-SEGREGATED PORTFOLIO AD
UBS FINANCIAL SERVICES INC OF PUERTO RICO
COURAGE CREDIT OPPORTUNITIES OFFSHORE FUND III LP
MEDLEY CREDIT OPPORTUNITY FUND LP
UNIVERSITY OF PUERTO RICO
SCULPTOR ENHANCED MASTER FUND LTD
SCULPTOR MASTER FUND LTD
SCULPTOR CAPITAL II LP
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES INTERNATIONAL LTD
DAVIDSON KEMPNER PARTNERS
SCULPTOR CREDIT OPPORTUNITIES MASTER FUND LTD
SCULPTOR GC OPPORTUNITIES MASTER FUND LTD
CANYON DISTRESSED TX (A) LLC
CANYON DISTRESSED OPPORTUNITY MASTER FUND II LP
CANYON NZ-DOF INVESTING LP
CANYON VALUE REALIZATION FUND LP
CANYON BALANCED MASTER FUND LTD
CANYON BLUE CREDIT INVESTMENT FUND LP
CANYON-ASP FUND LP
CANYON-GRF MASTER FUND II LP
CANYON VALUE REALIZATION MAC 18 LTD
THE CANYON VALUE REALIZATION MASTER FUND LP
FINANCIAL GUARANTY INSURANCE CO
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES FUND LP
DAVIDSON KEMPNER INTERNATIONAL LTD
AIREKO CONSTRUCTION CORPORATION
GOLDMAN SACHS & CO LLC
INVESCO ADVISERS INC
OFI GLOBAL INSTITUTIONAL INC
PERMAL CANYON FUND LTD
CANYON-EDOF (MASTER) LP
MAPFRE PRAICO INSURANCE CO
UNITED STATES DEPARTMENT OF THE TREASURY
A&E PRODUCTS GROUP LP
ABENGOA PUERTO RICO SE
AURELIUS OPPORTUNITIES FUND LLC

COBRA ACQUISITIONCO LLC
AMTRUST FINANCIAL SERVICES INC
AES PUERTO RICO LP
PAN AMERICAN GRAIN CO INC
CM LIFE INSURANCE CO
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP
ASSURED GUARANTY CORP
ASSURED GUARANTY MUNICIPAL CORP
CONNECTICUT GENERAL LIFE INSURANCE CO
PUMA ENERGY CARIBE LLC
PMC MARKETING CORP
CORBIN OPPORTUNITY FUND LP
PINEHURST PARTNERS LP
AUTONOMY MASTER FUND LTD
ANGELO GORDON & CO LP
MARATHON ASSET MANAGEMENT LP
BLUEMOUNTAIN CAPITAL MANAGEMENT LP
FRANKLIN ADVISERS INC
KNIGHTHEAD CAPITAL MANAGEMENT LLC
OPPENHEIMER & CO INC
VITOL INC
GOLDMAN SACHS DYNAMIC MUNICIPAL INCOME FUND
GOLDMAN SACHS HIGH YIELD MUNICIPAL FUND
GOLDMAN SACHS SHORT DURATION TAX-FREE FUND
GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO-SAN JUAN HO
BLACK DIAMOND CREDIT STRATEGIES MASTER FUND LTD
LORD ELECTRIC COMPANY OF PUERTO RICO INCORPORATED
SC5EJT LLC
ULTRA MASTER LTD
ULTRA NB LLC
PROVIDENT LIFE & ACCIDENT INSURANCE CO
UNUM GROUP - UNUM LIFE INSURANCE COMPANY OF AMERICA FUND (
COOPERATIVA DE AHORRO Y CREDITO SAGRADA FAMILIA LTDA
SOLA LTD
SOLUS OPPORTUNITIES FUND 5 LP
KDC SOLAR P LLC
POPULAR HIGH GRADE FIXED INCOME FUND INC
AES ILUMINA LLC
ARCH MORTGAGE INSURANCE CO
COLONIAL LIFE & ACCIDENT INSURANCE COMPANY
DEPARTMENT OF TREASURY
LANCER INSURANCE CO INC

AB LP - MONY LIFE INSURANCE CO OF AMERICA-MLOAR
AB LP - AIG-NATIONAL UNION FIRE INSURANCE CO OF PITTSBURGH PA
NEWTYN PARTNERS LP
NEWTYN TE PARTNERS LP
STEWART TITLE GUARANTY CO
UNIVERSAL GROUP INC
WDC PUERTO RICO INC
WEST CORPORATION LIMITED
FERROVIAL AGROMAN SA
CSCG INVESTMENT CORP
CONSTRUCCIONES JOSE CARRO SE
DEL VALLE GROUP SP
R&F ASPHALT UNLIMITED INCORPORATED
RIVERO CONSTRUCTION CORP.
ROBLES ASPHALT CORPORATION
PLAZA LAS AMERICAS INC
PUERTO RICO PUBLIC BUILDINGS AUTHORITY
RIO CONSTRUCTION CORPORATION
AUTOPISTAS METROPOLITANAS DE PUERTO RICO LLC
AIG INSURANCE CO-PUERTO RICO
AIG PROPERTY CASUALTY INC
SUPER ASPHALT PAVEMENT CORPORATION
CAGUAS LUMBER YARD INC
CNA FIN - WESTERN SURETY COMPANY INVESTMENTS FUND
CONTINENTAL CASUALTY CO
CNA SURETY CORPORATION
BLACKROCK - ENDURANCE REINSURANCE CORPORATION OF AMERICA
BERMUDEZ & LONGO SE
FEDERAL TRANSIT ADMINISTRATION
WHITEBOX MULTI-STRATEGY PARTNERS LP
MASSACHUSETTS MUTUAL LIFE INSURANCE CO
WAL-MART PUERTO RICO INC
GORDEL CAPITAL LTD
MH DAVIDSON & CO
CANYON DISTRESSED OPPORTUNITY INVESTING FUND II LP
CANYON-SL VALUE FUND LP
ORACLE CARIBBEAN INC
UNIVERSAL LIFE INSURANCE CO
PANDORA SELECT PARTNERS LP
ORIENTAL BANK-SAN JUAN HEAD OFFICE
WILMINGTON TRUST NA
CARIBBEAN HOSPITAL CORPORATION

VR GLOBAL PARTNERS LP
CANDLEWOOD CONSTELLATION SPC LTD
FIR TREE CAPITAL OPPORTUNITY MASTER FUND III LP
FIR TREE CAPITAL OPPORTUNITY MASTER FUND LP
FIR TREE VALUE MASTER FUND LP
FPA FUNDS TRUST-FPA CRESCENT FUND
FPA GLOBAL OPPORTUNITY FUND
FPA SELECT DRAWDOWN FUND LP
FPA VALUE PARTNERS FUND LP
FT COF (E) HOLDINGS LLC
FT SOF IV HOLDINGS LLC
FIRST PAC - NEDGROUP GLOBAL FLEXIBLE FUND
LITMAN GREGORY MASTERS ALTERNATIVE STRATEGIES FUND
PUERTO RICO BAN (V) LLC
PV100428 GOLDMAN SACHS TRUST-GOLDMAN SACHS BOND FUND
605292 GOLDMAN SACHS COLLECTIVE TRUST-CORE PLUS FIXED INC FD (
GOLDMAN SACHS COLLECTIVE TRUST-EMERGING MARKETS DEBT FUND II
PV100399 GOLDMAN SACHS COLLECTIVE TST-LONG DURATION PLUS FIF
GOLDMAN SACHS EMERGING MARKET BOND FUND
GOLDMAN SACHS EMERGING MARKETS DEBT BLEND PORTFOLIO
GOLDMAN SACHS TRUST-GOLDMAN SACHS EMERGING MARKETS DEBT FUND
GOLDMAN SACHS EMERGING MARKETS DEBT LOCAL PORTFOLIO
GOLDMAN SACHS EMERGING MARKETS DEBT PORTFOLIO
GOLDMAN SACHS FUNDS-GLOBAL FIXED INCOME PLUS PORT (HEDGED)
GOLDMAN SACHS STRATEGIC ABSOLUTE RETURN BOND II PORTFOLIO
PV102234 GOLDMAN SACHS STRATEGIC INCOME FUND
TACONIC MASTER FUND 1.5 LP
GOLDMAN SACHS PALMETTO STATE FUND A LP
GATORADE PUERTO RICO CO
SANTANDER ASSET MANAGEMENT LLC
OPPENHEIMERFUNDS INC
MCNEIL HEALTHCARE LLC
COOPERVISION CARIBBEAN CORP
HP INTERNATIONAL TRADING BV (PUERTO RICO BRANCH) LLC
MORTGAGE GUARANTY INSURANCE CORP
DUPONT ELECTRONICS MICROCIRCUITS INDUSTRIES LTD
COMBE PRODUCTS INC
JOHNSON & JOHNSON INTERNATIONAL-GUAYNABO BRANCH
ASTRAZENECA PLC
ALZA CORPORATION
JANSSEN-CILAG MANUFACTURING LLC
CORDIS LLC

LIFESCAN PRODUCTS LLC
OMJ PHARMACEUTICALS INC
LIFESCAN LLC
AMO PUERTO RICO
JANSSEN ORTHO LLC
IPR PHARMACEUTICALS INC
ETHICON LLC
FIRSTBANK PUERTO RICO-SAN JUAN BRANCH
GREENLIGHT CAPITAL OFFSHORE MASTER LTD
GREENLIGHT CAPITAL OFFSHORE PARTNERS
GREENLIGHT CAPITAL QUALIFIED LP
GREENLIGHT CAPITAL LP
GREENLIGHT REINSURANCE LTD
WAMCO LLC - 3753 JNL MULTI MANAGER ALTERNATIVE FUND
CEMEX DE PUERTO RICO INC
TILDEN PARK INVESTMENT MASTER FUND LP
CONSUL-TECH CARIBE INC
SUIZA DAIRY CORP
HEWLETT PACKARD CARIBE BV LLC
HEWLETT PACKARD ENTERPRISE DEVELOPMENT LP
PFIZER PHARMACEUTICALS INC
LILLY DEL CARIBE INC
UBS PAINE WEBBER IRA SELECT GROWTH & INCOME PR FUND INC
AMERICAN FEDERATION OF STATE COUNTY & MUNICIPAL EMPLOYEES (
THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK
WARLANDER OFFSHORE MINI-MASTER FUND LP
WARLANDER PARTNERS LP
AETNA LIFE INSURANCE CO
ELLIOTT INTERNATIONAL LP
GS EMERGING MARKET BOND PLUS SUB-TRUST
FORE MULTI STRATEGY MASTER FUND LTD
GLOBAL MULTI-SECTOR CREDIT PORTFOLIO (LUX)
GLOBAL OPPORTUNITIES LLC
GLOBAL OPPORTUNITIES OFFSHORE LTD
MULTINATIONAL INSURANCE CO
WHITEFORT CAPITAL MASTER FUND LP
DORAL FINANCIAL CORP
US CUSTOMS & BORDER PROTECTION
DEPARTMENT OF AGRICULTURE
FEDERAL EMERGENCY MANAGEMENT AGENCY
US DEPARTMENT OF HOUSING & URBAN DEVELOPMENT
US DEPARTMENT OF HEALTH & HUMAN SERVICES

US DEPARTMENT OF JUSTICE
UNITED STATES DEPARTMENT OF LABOR
OMEGA ENGINEERING INC
UNIVERSAL INSURANCE CO
LENNOX GARDENS INVESTMENTS INCORPORATED
BECTON DICKINSON CARIBE LTD
BECTON DICKINSON & CO
BENEX LTD
EBI PATIENT CARE INC
PROCTER & GAMBLE COMMERCIAL LLC
NESTLE DAIRIES PUERTO RICO INC
GUIDANT PUERTO RICO BV
EDWARDS LIFESCIENCES TECHNOLOGY SARL
PEPSI-COLA PUERTO RICO DISTRIBUTING LLC
PEPSI-COLA MANUFACTURING INTERNATIONAL LTD
WARNER CHILCOTT (US) LLC
MSD INTERNATIONAL GMBH (PUERTO RICO BRANCH) LLC
SMITH & NEPHEW INC
TRIPLE-S VIDA INC
POINT GUARD INSURANCE CO INC
TRIPLE-S SALUD INC
TRIPLE-S ADVANTAGE INC
BLK ITC US - 335916 - AXA EQUITABLE LIFE INSURANCE CO
SILVER POINT CAPITAL FUND, LP
MULTINATIONAL LIFE INSURANCE CO
PLAN DE SALUD DEL HOSPITAL DE MENONITA INC
CONSOLIDATED WASTE SERVICES CORP
CARIBE GE INTERNATIONAL ENERGY SERVICES CORP
US DEPARTMENT OF THE INTERIOR
QUALITY EQUIPMENT INCORPORATED
STATE STREET GLOBAL ADVISORS TRUST CO
THE MEDICAL PROTECTIVE CO
FPA HAWKEYE FUND LLC
AVIAN CAPITAL PARTNERS LLC
POLAR SEC - POPULAR INCOME PLUS FUND INC
CIGNA HEALTH & LIFE INSURANCE CO
HDI GLOBAL INSURANCE CO
UNITED STATES DEPARTMENT OF AGRICULTURE
WHITEBOX ASYMMETRIC ADVISORS LLC
WHITEBOX TERM CREDIT FUND I LP
WHITEBOX CAJA BLANCA FUND LP
INTEGRAND ASSURANCE CO

GOLDEN TREE HIGH YIELD MASTER FUND
CREDIT FUND GOLDEN LTD
LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM
GOLDENTREE MULTI-SECTOR MASTER FUND ICAV
GOLDENTREE NJ DISTRESSED FUND 2015 LP
GOLDENTREE STRUCTURED PRODUCTS C LP
GOLDENTREE STRUCTURED PRODUCTS OPP OFF FD EXT HLDG LLC
GOLDENTREE INSURANCE FUND SERIES INT SALI MULTI-SER FD LP
GT NM LP
GUADALUPE FUND LP
GOLDENTREE DISTRESSED DEBT MASTER FUND LP
GREAT AMERICAN CONTEMPORARY INSURANCE CO
VANLINER INSURANCE CO
COOPERATIVA DEL SUR DE AHORRO Y CREDITO LTDA
GOLDMAN SACHS GLOBAL STRATEGIC MACRO BOND PORTFOLIO
GOLDMAN SACHS LOCAL EMERGING MARKETS DEBT FUND
GOLDMAN SACHS STRATEGIC ABSOLUTE RETURN BOND I PORTFOLIO
TACONIC OPPORTUNITY MASTER FUND LP
INVESCO SHORT DURATION HIGH YIELD MUNICIPAL FUND KGAW
CAP CORPORATE OPP FD
CORBIN OPPORTUNITY FUND LP
ASIG INTERNATIONAL LTD
CENTURYLINK INC DEFINED BENEFIT MASTER TRUST
COMPASS ESMA LP
COMPASS TSMA LP
ARISTEIA MASTER LP
SCOGGIN INTERNATIONAL FUND LTD
SCOGGIN WORLDWIDE FUND LTD
ANTARA CAP - CORBIN ERISA OPPORTUNITY FUND LTD
GTAM - MA MULTI-SECTOR OPPORTUNISTIC FUND LP VALUE
BANCO POPULAR DE PUERTO RICO TRUST DIVISION FUND
POLAR SEC - POPULAR HIGH GRADE FIXED INCOME FUND INC
THE CONTINENTAL INSURANCE CO
NATIONAL FIRE INSURANCE COMPANY OF HARTFORD
AMERICAN CASUALTY CO OF READING PENNSYLVANIA
COMPASS CSS HIGH YIELD LLC
BORINQUEN CONTAINER CORP
FIRST TRUST SHORT DURATION MANAGED MUNICIPAL ETF
MARKET VECTORS LONG MUNICIPAL INDEX ETF
ASA TAX ADVANTAGED RELATIVE VALUE FUND LP

Exhibit 2

Active Client Hits

THE BRATTLE GROUP INC
BROWN RUDNICK LLP
ERNST & YOUNG LLP
FTI CONSULTING INC
JENNER & BLOCK LLP
MCKINSEY & CO INC
PAUL HASTINGS LLP
BERKELEY RESEARCH GROUP LLC
GREENBERG TRAURIG LLP
FINANCIAL GUARANTY INSURANCE CO
AMBAC ASSURANCE CORP
BAXTER SALES & DISTRIBUTION PUERTO RICO CORP
AURELIUS CAPITAL MANAGEMENT LP
AUTONOMY CAPITAL (JERSEY) LP
GOLDMAN SACHS ASSET MANAGEMENT LP
DAVIDSON KEMPNER CAPITAL MANAGEMENT LP
SCULPTOR CAPITAL LP
MASON CAPITAL MANAGEMENT LLC
BLACKROCK ADVISORS LLC
BRIGADE CAPITAL MANAGEMENT LP
EMSO ASSET MANAGEMENT LTD
ARISTEIA CAPITAL LLC
FARMSTEAD CAPITAL MANAGEMENT LLC
FCO ADVISORS LP
GOLDENTREE ASSET MANAGEMENT LP
MONARCH ALTERNATIVE CAPITAL LP
TACONIC CAPITAL PARTNERS LP
WHITEBOX ADVISORS LLC
STONEHILL CAPITAL MANAGEMENT LLC
THE BANK OF NEW YORK MELLON TRUST COMPANY NA
MASSMUTUAL INTERNATIONAL HOLDING MSC INC
ASOCIACION DE EMPLEADOS DEL ESTADO LIBRE ASOCIADO DE PR
THE TRAVELERS INDEMNITY CO
VAQUERIA TRES MONJITAS INC
PUERTO RICO INDUSTRIAL DEVELOPMENT CO
LEHMAN BROTHERS SPECIAL FINANCING INC
CENTERBRIDGE PARTNERS LP

KIRKLAND & ELLIS LLP
ASTRAZENECA PHARMACEUTICALS LP
SHELL TRADING (US) CO
NORTEL NETWORKS (CALA) INC
THE BANK OF NEW YORK MELLON CORP
ELI LILLY EXPORT SA-PUERTO RICO BRANCH
MACYS PUERTO RICO INC
DORAL MORTGAGE LLC
UBS TRUST CO OF PUERTO RICO
GOVERNMENT OF THE UNITED STATES OF AMERICA
FIR TREE CAPITAL MANAGEMENT LP
BANCO POPULAR DE PUERTO RICO-SAN JUAN HEAD OFFICE
UNITED STATES DEPARTMENT OF THE TREASURY
FEDERAL DEPOSIT INSURANCE CORP
FIRST BALLANTYNE LLC
COSTCO WHOLESALE CORP
PEPSICO PUERTO RICO INC
MOLINA HEALTHCARE OF PUERTO RICO INC
UNITED STATES DEPARTMENT OF HOMELAND SECURITY
UBS FINANCIAL SERVICES INC OF PUERTO RICO
SCULPTOR ENHANCED MASTER FUND LTD
SCULPTOR MASTER FUND LTD
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES INTERNATIONAL LTD
DAVIDSON KEMPNER PARTNERS
FINANCIAL GUARANTY INSURANCE CO
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES FUND LP
DAVIDSON KEMPNER INTERNATIONAL LTD
GOLDMAN SACHS & CO LLC
INVESCO ADVISERS INC
UNITED STATES DEPARTMENT OF THE TREASURY
ABENGOA PUERTO RICO SE
COBRA ACQUISITIONCO LLC
AMTRUST FINANCIAL SERVICES INC
PAN AMERICAN GRAIN CO INC
CM LIFE INSURANCE CO
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP
ASSURED GUARANTY MUNICIPAL CORP
CONNECTICUT GENERAL LIFE INSURANCE CO
AUTONOMY MASTER FUND LTD
ANGELO GORDON & CO LP
MARATHON ASSET MANAGEMENT LP
FRANKLIN ADVISERS INC

KNIGHTHEAD CAPITAL MANAGEMENT LLC
OPPENHEIMER & CO INC
VITOL INC
GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO-SAN JUAN HO
PROVIDENT LIFE & ACCIDENT INSURANCE CO
SOLA LTD
AES ILUMINA LLC
LANCER INSURANCE CO INC
NEWTYN PARTNERS LP
NEWTYN TE PARTNERS LP
STEWART TITLE GUARANTY CO
UNIVERSAL GROUP INC
WDC PUERTO RICO INC
PLAZA LAS AMERICAS INC
AIG INSURANCE CO-PUERTO RICO
AIG PROPERTY CASUALTY INC
CONTINENTAL CASUALTY CO
WHITEBOX MULTI-STRATEGY PARTNERS LP
MASSACHUSETTS MUTUAL LIFE INSURANCE CO
WAL-MART PUERTO RICO INC
MH DAVIDSON & CO
ORACLE CARIBBEAN INC
UNIVERSAL LIFE INSURANCE CO
ORIENTAL BANK-SAN JUAN HEAD OFFICE
WILMINGTON TRUST NA
VR GLOBAL PARTNERS LP
FIR TREE CAPITAL OPPORTUNITY MASTER FUND LP
FIR TREE VALUE MASTER FUND LP
GOLDMAN SACHS EMERGING MARKETS DEBT LOCAL PORTFOLIO
GOLDMAN SACHS EMERGING MARKETS DEBT PORTFOLIO
GATORADE PUERTO RICO CO
OPPENHEIMERFUNDS INC
MCNEIL HEALTHCARE LLC
COOPERVISION CARIBBEAN CORP
HP INTERNATIONAL TRADING BV (PUERTO RICO BRANCH) LLC
MORTGAGE GUARANTY INSURANCE CORP
DUPONT ELECTRONICS MICROCIRCUITS INDUSTRIES LTD
JOHNSON & JOHNSON INTERNATIONAL-GUAYNABO BRANCH
ASTRAZENECA PLC
JANSSEN-CILAG MANUFACTURING LLC
CORDIS LLC
LIFESCAN PRODUCTS LLC

OMJ PHARMACEUTICALS INC
LIFESCAN LLC
JANSSEN ORTHO LLC
IPR PHARMACEUTICALS INC
ETHICON LLC
FIRSTBANK PUERTO RICO-SAN JUAN BRANCH
GREENLIGHT CAPITAL OFFSHORE MASTER LTD
GREENLIGHT CAPITAL QUALIFIED LP
GREENLIGHT CAPITAL LP
GREENLIGHT REINSURANCE LTD
CEMEX DE PUERTO RICO INC
TILDEN PARK INVESTMENT MASTER FUND LP
SUIZA DAIRY CORP
HEWLETT PACKARD CARIBE BV LLC
LILLY DEL CARIBE INC
THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK
AETNA LIFE INSURANCE CO
ELLIOTT INTERNATIONAL LP
MULTINATIONAL INSURANCE CO
FEDERAL EMERGENCY MANAGEMENT AGENCY
US DEPARTMENT OF HOUSING & URBAN DEVELOPMENT
US DEPARTMENT OF HEALTH & HUMAN SERVICES
US DEPARTMENT OF JUSTICE
UNITED STATES DEPARTMENT OF LABOR
UNIVERSAL INSURANCE CO
BECTON DICKINSON & CO
BENEX LTD
EBI PATIENT CARE INC
PROCTER & GAMBLE COMMERCIAL LLC
GUIDANT PUERTO RICO BV
EDWARDS LIFESCIENCES TECHNOLOGY SARL
PEPSI-COLA PUERTO RICO DISTRIBUTING LLC
PEPSI-COLA MANUFACTURING INTERNATIONAL LTD
WARNER CHILCOTT (US) LLC
MSD INTERNATIONAL GMBH (PUERTO RICO BRANCH) LLC
SMITH & NEPHEW INC
TRIPLE-S VIDA INC
POINT GUARD INSURANCE CO INC
TRIPLE-S SALUD INC
TRIPLE-S ADVANTAGE INC
SILVER POINT CAPITAL FUND, LP
MULTINATIONAL LIFE INSURANCE CO

US DEPARTMENT OF THE INTERIOR
CIGNA HEALTH & LIFE INSURANCE CO
UNITED STATES DEPARTMENT OF AGRICULTURE
WHITEBOX CAJA BLANCA FUND LP
LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM
SCOGGIN WORLDWIDE FUND LTD
THE CONTINENTAL INSURANCE CO

Exhibit 3

CGMI FOMB Team Disclosures

The mother-in-law of a member of the CGMI FOMB Team working on the FOMB Engagement is employed by Reed Smith, LLP. To the best of the applicable CGMI FOMB Team member's knowledge, this person does not work on matters related to municipal securities or matters constituting adverse interests to the Board.